

| Local Indices      |        |            |       |       |        |           |          |
|--------------------|--------|------------|-------|-------|--------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 967    | 30.83      | 3.29  | 6.94  | -26.30 | 1410      | 1166     |
| <b>NSX Local</b>   | 557.89 | 0.00       | 0.00  | -0.06 | -9.13  | 635       | 594      |
| <b>JSE ALSI</b>    | 49135  | 889.54     | 1.84  | 10.57 | -13.82 | 59545     | 37178    |
| <b>JSE Top40</b>   | 45044  | 864.37     | 1.96  | 10.73 | -11.23 | 53234     | 33408    |
| <b>JSE INDI</b>    | 70183  | 726.22     | 1.05  | 8.70  | 1.44   | 74749     | 53106    |
| <b>JSE FINI</b>    | 9778   | 192.09     | 2.00  | 4.56  | -37.44 | 17675     | 7733     |
| <b>JSE RESI</b>    | 42671  | 1318.58    | 3.19  | 16.95 | -13.38 | 51013     | 27027    |
| <b>JSE Gold</b>    | 3859   | -139.38    | -3.49 | 31.57 | 36.73  | 4278      | 1336     |
| <b>JSE Banks</b>   | 5073   | 94.85      | 1.91  | 1.68  | -41.68 | 10197     | 4280     |

| Global Indices      |       |            |       |       |        |           |          |
|---------------------|-------|------------|-------|-------|--------|-----------|----------|
|                     | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>    | 24242 | 704.81     | 2.99  | 10.61 | -15.05 | 29569     | 18214    |
| <b>S&amp;P 500</b>  | 2875  | 75.01      | 2.68  | 11.22 | -11.03 | 3394      | 2192     |
| <b>NASDAQ</b>       | 8650  | 117.78     | 1.38  | 12.34 | -3.59  | 9838      | 6631     |
| <b>US 30yr Bond</b> | 1.26  | 0.04       | 3.00  | -5.37 | -47.67 | 3.00      | 0.70     |
| <b>FTSE100</b>      | 5787  | 158.53     | 2.82  | 1.92  | -23.35 | 7727      | 4899     |
| <b>DAX</b>          | 10626 | 324.24     | 3.15  | 7.30  | -19.53 | 13795     | 8256     |
| <b>Hang Seng</b>    | 24380 | 373.55     | 1.56  | 3.08  | -13.69 | 30112     | 21139    |
| <b>Nikkei</b>       | 19897 | 607.06     | 3.15  | 3.98  | -16.86 | 24116     | 16358    |

| Currencies       |        |            |       |       |        |           |          |
|------------------|--------|------------|-------|-------|--------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 18.81  | -0.07      | -0.37 | -5.76 | -26.04 | 19.35     | 13.81    |
| <b>N\$/£</b>     | 23.50  | -0.02      | -0.08 | -5.96 | -21.26 | 23.68     | 17.16    |
| <b>N\$/€</b>     | 20.44  | -0.02      | -0.08 | -4.27 | -23.65 | 20.92     | 15.42    |
| <b>N\$/AU\$</b>  | 11.99  | 0.04       | 0.37  | -8.95 | -18.19 | 12.03     | 9.56     |
| <b>N\$/CAD\$</b> | 13.43  | 0.02       | 0.19  | -5.70 | -19.91 | 13.63     | 10.47    |
| <b>US\$/€</b>    | 1.09   | 0.00       | 0.32  | -1.53 | -3.13  | 1.15      | 1.06     |
| <b>US\$/¥</b>    | 107.54 | -0.38      | -0.35 | -0.23 | 0.76   | 112.40    | 101.19   |

| Commodities        |         |            |       |       |        |           |          |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 28.08   | 0.26       | 0.93  | 4.10  | -57.19 | 69.54     | 24.52    |
| <b>Gold</b>        | 1682.82 | -34.88     | -2.03 | 6.37  | 10.57  | 1747.36   | 1266.35  |
| <b>Platinum</b>    | 776.65  | -13.17     | -1.67 | 8.35  | -18.94 | 1041.71   | 564.00   |
| <b>Copper</b>      | 235.70  | 5.15       | 2.23  | 5.51  | -16.27 | 295.60    | 197.95   |
| <b>Silver</b>      | 15.18   | -0.32      | -2.06 | 8.69  | -14.92 | 19.65     | 11.64    |
| <b>Uranium</b>     | 32.50   | 0.10       | 0.31  | 20.15 | 30.52  | 32.50     | 23.85    |
| <b>Palladium</b>   | 2153.00 | 22.10      | 1.04  | -6.59 | 13.10  | 2789.80   | 1355.10  |

| NSX Local and DevX |       |             |        |       |        |           |          |
|--------------------|-------|-------------|--------|-------|--------|-----------|----------|
|                    | Level | Last Change | Last % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>NBS</b>         | 4000  | 0.00        | 0.00   | 0.00  | -17.13 | 4897      | 4000     |
| <b>NHL</b>         | 160   | 0.00        | 0.00   | 0.00  | 0.00   | 160       | 160      |
| <b>CGP</b>         | 1525  | 0.00        | 0.00   | -0.20 | 0.00   | 1607      | 1515     |
| <b>FNB</b>         | 3338  | 0.00        | 0.00   | 0.00  | -0.09  | 3735      | 3081     |
| <b>ORY</b>         | 1848  | 0.00        | 0.00   | 0.00  | -8.70  | 2060      | 1848     |
| <b>NAM</b>         | 65    | 0.00        | 0.00   | 0.00  | 18.18  | 65        | 55       |
| <b>PNH</b>         | 1017  | 0.00        | 0.00   | 0.00  | -1.17  | 1098      | 1017     |
| <b>SILP</b>        | 12791 | 0.00        | 0.00   | 0.00  | 0.01   | 12791     | 12129    |
| <b>SNO</b>         | 843   | 0.00        | 0.00   | 10.11 | 10.11  | 980       | 890      |
| <b>LHN</b>         | 237   | 0.00        | 0.00   | 0.00  | -27.96 | 382       | 237      |
| <b>DYL</b>         | 321   | 10.00       | 3.22   | 33.33 | 13.04  | 423       | 1        |
| <b>FSY</b>         | 253   | 15.00       | 6.30   | 62.42 | 100.00 | 268       | 89       |
| <b>MEY</b>         | 75    | 5.00        | 7.14   | 9.09  | -16.28 | 119       | 26       |

| SA versus Namibian Bonds |       |               |          |             |       |         |          |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NA Bonds    | YTM   | Premium | Chg [bp] |
| <b>R208</b>              | 4.27  | 102.26        | -6.50    | <b>GC21</b> | 6.25  | 10      | -8.50    |
| <b>R2023</b>             | 6.16  | 104.09        | -8.50    | <b>GC22</b> | 7.13  | 98      | -8.50    |
| <b>R186</b>              | 9.01  | 107.34        | -16.50   | <b>GC23</b> | 7.47  | 131     | -8.50    |
| <b>R2030</b>             | 10.28 | 86.15         | -17.00   | <b>GC24</b> | 9.31  | 30      | -16.50   |
| <b>R213</b>              | 10.55 | 77.37         | -16.50   | <b>GC25</b> | 9.31  | 30      | -16.50   |
| <b>R209</b>              | 11.12 | 64.02         | -11.50   | <b>GC27</b> | 9.79  | 78      | -16.50   |
| <b>R2037</b>             | 11.25 | 79.43         | -11.00   | <b>GC30</b> | 11.15 | 88      | -17.00   |
| <b>R214</b>              | 10.55 | 77.37         | -16.50   | <b>GC32</b> | 12.05 | 151     | -16.50   |
| <b>R2044</b>             | 11.33 | 78.90         | -11.50   | <b>GC35</b> | 12.57 | 145     | -11.50   |
| <b>R2048</b>             | 11.28 | 78.62         | -9.50    | <b>GC37</b> | 12.86 | 161     | -11.00   |
|                          |       |               |          | <b>GC40</b> | 12.84 | 165     | -11.00   |
|                          |       |               |          | <b>GC43</b> | 13.18 | 185     | -11.50   |
|                          |       |               |          | <b>GC45</b> | 13.32 | 199     | -11.50   |
|                          |       |               |          | <b>GC50</b> | 13.40 | 212     | -9.50    |

| The Day Ahead                                |  |
|--|--|
| Economic News                                |  |
| US Chicago Fed National Activity Index (Mar) |  |
| Eurozone Trade Balance (Feb)                 |  |
| Germany PPI (Mar)                            |  |
| Japan Supermarket Sales (Mar)                |  |

| NSX Market Wrap  |  |
|--|--|
| N\$5.3m traded on the NSX on Friday with N\$2m worth of Standard Bank Group and N\$1.7m worth of PSG Konsult exchanging hands. There was no local bourse trading. No ETF trades were recorded. |  |

| JSE Market Wrap   |  |
|---|--|
| The FTSE/JSE Africa All Share Index rose 1.8% to 49,134.65. Telkom rose 11.3%, Glencore gained 9.1% and Libhold climbed 7.4%. KAP Industrial Holdings fell 11.5%, Italtile dropped 7.3% and Goldfields declined 4.5%. |  |

| International Market Wrap  |  |
|--|--|
| The S&P 500 posted a second week of gains - the longest run since mid-February - after the US government issued guidelines toward restarting the economy. The government is under pressure, with 22 million Americans applying for unemployment benefits in a month, erasing a decade worth of job creation. Meanwhile, China pledged stronger policies, including rate cuts, after the pandemic pushed the economy into its first contraction in decades. The Stoxx Europe 600 Index increased 2.6%, while the MSCI Asia Pacific Index gained 2%. |  |

|                 | 2017  | 2018 | 2019  |
|-----------------|-------|------|-------|
| GDP (y/y)       | -0.1% | 0.3% | 1.9%* |
| Inflation (y/y) | 5.2%  | 5.1% | 2.6%  |
| PSCE (y/y)      | 5.2%  | 7.5% | 6.9%  |
| M2 (y/y)        | 9.5%  | 6.4% | 10.5% |
| IJG BCI         | 49.7  | 48.5 | 49.9  |

\*forecast \*\*nowcast

| IJG Indices and Interest Rates (%) |         |            |       |       |        |        |
|------------------------------------|---------|------------|-------|-------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd %  | BoN    |
| <b>IJG Money Market</b>            | 213.870 | 0.038      | 0.02  | 0.344 | 2.056  | 19 Feb |
| <b>IJG Bond Index</b>              | 209.555 | 1.468      | 0.71  | 3.897 | -2.289 | 15 Apr |
| <b>WIBAR Overnight</b>             | 6.239   | -0.001     | -     | -     | -      | 17 Jun |
| <b>WIBAR 3m</b>                    | 6.756   | -0.012     | -     | -     | -      | 19 Aug |
| <b>SA Repo Rate</b>                | 4.25    |            |       |       |        | 21 Oct |
| <b>SA Prime Rate</b>               | 7.75    |            |       |       |        | 09 Dec |
| <b>NAM Bank Rate</b>               | 4.25    |            |       |       |        |        |
| <b>NAM Prime Rate</b>              | 8.00    |            |       |       |        |        |

| MPC Meeting Calendar for 2020 |        |        |
|-------------------------------|--------|--------|
|                               | SARB   | FOMC   |
|                               | 16 Jan | 29 Jan |
|                               | 19 Mar | 18 Mar |
|                               | 21 May | 29 Apr |
|                               | 23 Jul | 10 Jun |
|                               | 17 Sep | 29 Jul |
|                               | 19 Nov | 16 Sep |
|                               |        | 05 Nov |
|                               |        | 16 Dec |

<sup>1</sup>Prices quoted in Australian cents <sup>2</sup>Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Leading Index** fell 6.7% m/m in March, above market, as per the Conference Board.

**Eurozone CPI** growth was confirmed at 0.5% m/m and 0.7% y/y in March, as per Eurostat.

## Local News

**Health minister Dr Kalumbi Shangula has confirmed that his ministry is targeting to test more than 200,000 Namibians for the coronavirus.** It will cost government roughly N\$190 million to conduct these tests, with one test valued at about N\$954, while a discussion is still underway to establish what government will charge private medical aids for the test. Meanwhile, Namibia Institute of Pathology (NIP) CEO Dr David Uirab said they have decided to conduct tests for those with medical aid, while billing will be done afterwards once a price is established. "I also understand that medical aid will pay for the tests of patients provided it was referred by a medical doctor and fulfils the case definition," he said. -Namibain Sun

**The Bank of Namibia has attributed headwinds presented to the local economy by the Covid-19 pandemic as the main reason why it has reduced the repo rate this week.** The banker's bank is cutting the rate by one percentage point, the same as announced by South Africa's on Tuesday. Deputy governor Ebson Uanguta announced on Wednesday that the central bank had reduced the cost of money by 100 basis points from 5,25% to 4,25%. Uanguta said: "The decision was taken following a review of global, regional and domestic economic and financial developments, taking due notice of the headwinds presented to both global and domestic economies on account of the Covid-19 outbreak and response." He added that making loans cheap, especially at this new level, would provide some relief in the short term to borrowers. -The Namibian

**Namibia has suspended the import and in-transit movement of live poultry and poultry products from South Carolina in the United States of America due to a bird flu outbreak.** This was announced by the Ministry of Agriculture, Water and Land Reform through its Directorate of Veterinary Services (DVS) on Friday. The ministry stated that the DVS and the US Department of Agriculture have agreed on a protocol stating that in the event of an outbreak of highly pathogenic avian influenza (HPAI) in one or more of the USA's administrative territories, import permits will continue to be issued for the importation of poultry and their products from other parts of the US not affected by the outbreak. This outbreak, it said, was reported by the USA to the World Organisation for Animal Health (OIE) as having started on 6 April. The outbreak is reported to have been detected at a turkey farm in South Carolina, where it killed close to 1,600 birds and more than 32,500 turkeys were euthanised to prevent the spread of the disease. -The Namibian

**The Namibia Informal Traders and Shebeen Workers Union (NITSWU) says informal businesses in the country should have benefitted from the same preventative measures applied at other shops during the coronavirus lockdown period.** The union's deputy secretary-general Prince Junias expressed shock and dismay because the union was not engaged on the closure of informal businesses during the lockdown. He said the measures to close the informal businesses were not well thought-out and said it is disheartening that foreign entities such as food shops remain open, while local businesses are closed down. "We however appreciate the relaxation made lately to have open markets open under stringent adherence." He said another inhumane act was the sudden lockdown of businesses with perishable goods as people had stocked up and their goods were left to rot. -Namibian Sun

## SA Economic News

**The South African government will consider a proposal for a one-off wealth tax during an economic recovery planning meeting on Monday, according to a report in Rapport.** Such a tax could assist Africa's most industrialized economy as it bounces back from the coronavirus outbreak and a five-week lockdown that is scheduled to be lifted on 30 April. The proposal comes from a group of economists, led by former South African National Treasury budget chief Michael Sachs, the local newspaper reported, citing a plan that was presented to the cabinet last week.

## Company News

**Impala Platinum** (Implats) said on Friday that the chief executive of its Rustenburg operations had appeared in court on charges of contravening South Africa's lockdown rules by calling non-essential workers back to work. The platinum miner said it had been in consultations, through the Minerals Council, with the mines ministry as to the need to bring some non-essential workers gradually back to work under agreed precautionary measures to ensure the integrity of its mines is not compromised. Mark Munroe appeared in the Bafokeng Magistrate's Court on Friday, it said. "There is clearly a difference in interpretation in the regulation with the police on one side and the DMRE (Department of Mineral Resources and Energy) and the mining industry on the other side," Implats spokesman Johan Theron said. - Moneyweb

Property group **Fortress Reit** on Friday withdrew its dividend guidance for the year to June because of the Covid 19 pandemic. Fortress has assets in logistics, commuter-orientated retail centres, and industrial and office properties. Fortress also owns a 23.3% equity stake in East European mall owner Nepi Rockcastle. Covid-19 has ravaged SA with more than 3,000 confirmed cases by Sunday. The country's economy has been in lockdown for three weeks, and President Cyril Ramaphosa a week ago extended the lockdown until the end of April. "Given the uncertainty around the impact of the Covid-19 pandemic and related nationwide lockdown and ongoing negotiations with tenants regarding rentals, Fortress is withdrawing previous guidance of distributable earnings and dividends," the company said in an operational update on Friday. - Business Day

**Tower Property Fund**, which owns properties in SA and Croatia, has withdrawn its guidance for its year to end May as it reports that some of its tenants are late with their rent. The group had expected dividend for its full year to May 2020 to be slightly down from the 74.2c per share — or the R250.7m — it distributed in its year ended May 2019. The real estate investment trust (Reit) has battled to grow its dividend payouts in recent years. Its dividend per share fell 4.9% in the six months to November 2019 and by 9.5% in the comparable period to November 2018. The group said on Friday that it has collected in excess of 56% of its April rent, while historically, by this time, it would have collected about 77% of rents due. Given the uncertainty on the effect of the Covid-19 pandemic on Tower's operations and financial position, the group "withdraws its earnings and distribution guidance", it said. - Business Day

The lockdown has created such a demand for online shopping big **food retailers** are unable to keep up, but analysts say the need for delivery of groceries will slow when the economy reopens. Nielsen Global data analytics research company predicts that after the coronavirus pandemic, retail online sales and food delivery will grow globally, even in China where it is already the norm. The global research company surveyed 10,000 Chinese retailers and found two thirds said online channels would grow in importance. - Business Day

## SADC

Some of Africa's biggest oil producers will be hard hit by the tumbling price of crude. Even if Brent steadies at US\$30 a barrel, that's about 46% below the level the countries used to model their budgets, according to the World Bank. With prices dropping lower, nations including **South Sudan** and **Republic of Congo** will have to trim spending by more than 8% of GDP, weighing even further on economic growth in a region projected to have its first recession in 25 years.

## Overall Index

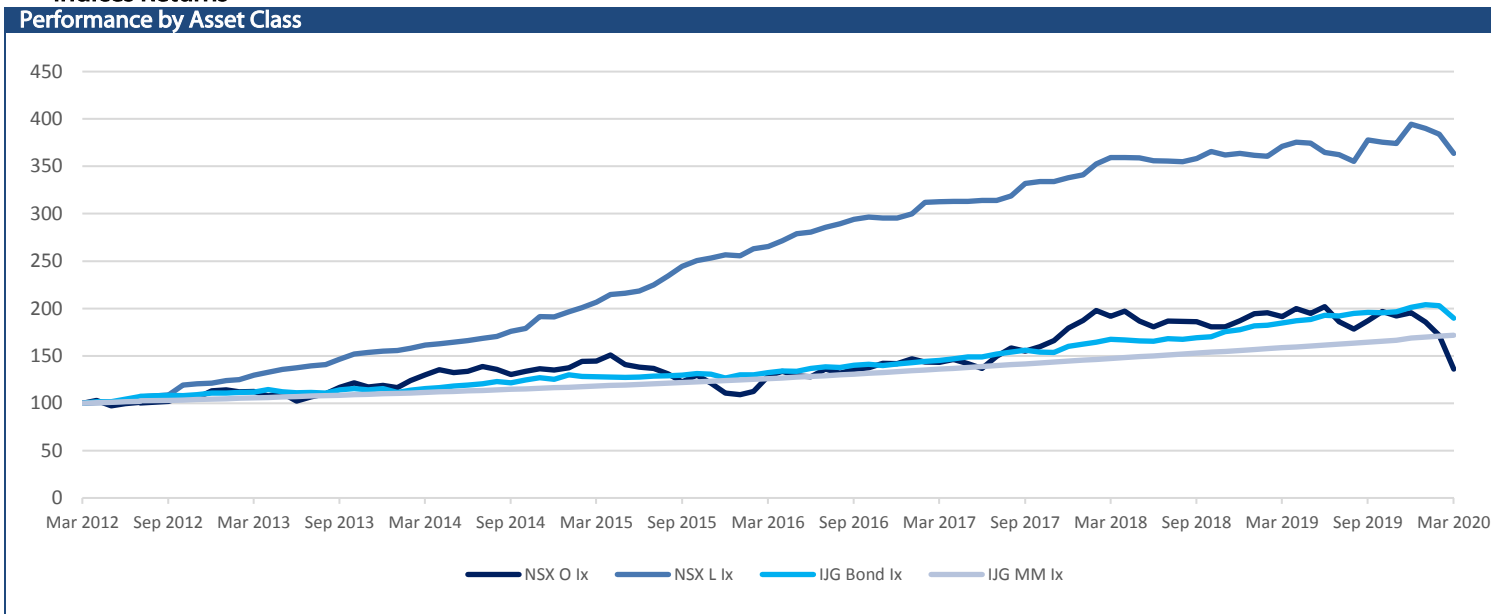
| Ticker | Shares Traded | Current Price (c) | Net Change | d/d %  | mtd %  | ytd %   | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|--------|---------|-----------|----------|
| ANM    |               | 33,093            | 1,738.0    | 5.54   | 8.76   | (17.03) | 42,529    | 21,095   |
| AOX    |               | 1,680             | (5.0)      | (0.30) | (2.89) | (21.90) | 2,314     | 1,505    |
| B2G    |               | 8,708             | 222.0      | 2.62   | 50.05  | 53.16   | 8,708     | 71       |
| CGP    |               | 1,525             | -          | -      | (0.20) | -       | 1,607     | 1,515    |
| BWL    |               | 6,575             | 175.0      | 2.73   | 1.54   | (40.37) | 13,072    | 5,530    |
| FNB    |               | 3,338             | -          | -      | -      | (0.09)  | 3,735     | 3,081    |
| FST    |               | 3,767             | 72.0       | 1.95   | (6.46) | (40.02) | 7,140     | 3,343    |
| IVD    |               | 3,693             | 119.0      | 3.33   | 8.65   | (37.34) | 6,703     | 2,711    |
| KFS    | 219,088       | 770               | 40.0       | 5.48   | 10.32  | (18.95) | 1,060     | 456      |
| LHN    |               | 237               | -          | -      | -      | (27.96) | 382       | 237      |
| MEP    |               | 5,852             | (248.0)    | (4.07) | 2.15   | (24.17) | 7,780     | 5,211    |
| MIM    |               | 1,678             | 32.0       | 1.94   | 7.63   | (23.17) | 2,235     | 1,372    |
| NAM    |               | 65                | -          | -      | -      | 18.18   | 65        | 55       |
| NBK    |               | 9,450             | 150.0      | 1.61   | 14.32  | (55.90) | 27,798    | 7,306    |
| NBS    |               | 4,000             | -          | -      | -      | (17.13) | 4,897     | 4,000    |
| NHL    |               | 160               | -          | -      | -      | -       | 160       | 160      |
| OCS    |               | 6,145             | 148.0      | 2.47   | 11.73  | (0.16)  | 7,681     | 4,904    |
| OMM    |               | 1,243             | 64.0       | 5.43   | 4.89   | (36.78) | 2,403     | 959      |
| ORY    |               | 1,848             | -          | -      | -      | (8.70)  | 2,060     | 1,848    |
| PNH    |               | 1,017             | -          | -      | -      | (1.17)  | 1,098     | 1,017    |
| SILP   |               | 12,791            | -          | -      | -      | 0.01    | 12,791    | 12,129   |
| SLA    | 22,378        | 5,478             | 78.0       | 1.44   | 7.22   | (30.75) | 8,408     | 4,544    |
| SNB    | 18,515        | 10,333            | 271.0      | 2.69   | 0.84   | (38.61) | 20,677    | 8,911    |
| SNO    |               | 843               | -          | -      | (0.24) | (8.37)  | 980       | 775      |
| SNM    |               | 29,100            | 600.0      | 2.11   | 8.58   | 0.30    | 33,975    | 22,475   |
| SRH    | 3,661         | 11,898            | 93.0       | 0.79   | (4.82) | (5.51)  | 18,360    | 10,154   |
| TRW    |               | 3,166             | (4.0)      | (0.13) | 26.74  | (35.65) | 7,901     | 2,490    |
| TTO    |               | 299               | (1.0)      | (0.33) | 32.89  | (50.98) | 1,050     | 179      |
| VKN    |               | 694               | 6.0        | 0.87   | (1.98) | (64.23) | 2,121     | 574      |

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD |               | 39,690            | 210.00     | 0.53  | -5.73 | 50.72 | 42,103    | 18,023   |
| NFNAMA |               | 1,313             | 0.00       | 0.00  | 3.71  | -5.74 | 1,428     | 1,206    |
| NGNGLD |               | 29,971            | -281.00    | -0.93 | 11.15 | 49.09 | 30,283    | 17,141   |
| NGNPLD |               | 39,975            | 331.00     | 0.83  | -4.21 | 51.75 | 41,805    | 17,658   |
| NGNPLT |               | 14,094            | 78.00      | 0.56  | 11.34 | 6.54  | 14,655    | 9,841    |
| SXNEMG |               | 4,545             | 116.00     | 2.62  | 11.23 | 7.27  | 4,545     | 3,547    |
| SXNWDM |               | 5,107             | 178.00     | 3.61  | 13.39 | 15.41 | 5,107     | 3,854    |
| SXNNDQ |               | 9,357             | 244.00     | 2.68  | 16.85 | 36.10 | 9,357     | 5,707    |
| SXN500 |               | 5,355             | 141.00     | 2.70  | 13.57 | 18.84 | 5,355     | 3,931    |

## Indices Returns



\* Based to 100

**Namibian Bonds**

| Government Bonds                  | YTM    | Benchmark     | Benchmark YTM | Premium Last Trade | All-In-Price | Clean Price | Modified Duration |
|-----------------------------------|--------|---------------|---------------|--------------------|--------------|-------------|-------------------|
| GC21                              | 6.250  | R2023         | 6.155         | 10                 | 102.151      | 102.108     | 1.396             |
| GC22                              | 7.130  | R2023         | 6.155         | 98                 | 104.830      | 102.601     | 1.568             |
| GC23                              | 7.469  | R2023         | 6.155         | 131                | 104.228      | 104.180     | 2.978             |
| GC24                              | 9.305  | R186          | 9.005         | 30                 | 104.365      | 104.308     | 3.548             |
| GC25                              | 9.305  | R186          | 9.005         | 30                 | 96.887       | 96.840      | 3.970             |
| GC27                              | 9.785  | R186          | 9.005         | 78                 | 93.355       | 91.317      | 4.913             |
| GC30                              | 11.151 | R2030         | 10.275        | 88                 | 83.574       | 81.536      | 6.111             |
| GC32                              | 12.054 | R213          | 10.545        | 151                | 80.933       | 80.883      | 6.643             |
| GC35                              | 12.569 | R209          | 11.115        | 145                | 81.784       | 79.363      | 6.878             |
| GC37                              | 12.858 | R2037         | 11.250        | 161                | 79.319       | 76.898      | 7.025             |
| GC40                              | 12.842 | R214          | 11.190        | 165                | 78.215       | 78.161      | 7.460             |
| GC43                              | 13.178 | R2044         | 11.325        | 185                | 79.642       | 77.094      | 7.202             |
| GC45                              | 13.319 | R2044         | 11.325        | 199                | 77.436       | 74.926      | 7.205             |
| GC50                              | 13.396 | R2048         | 11.275        | 212                | 79.558       | 76.946      | 7.207             |
| GI22                              | 4.400  |               |               |                    | 121.867      | 121.843     | 2.356             |
| GI25                              | 4.600  |               |               |                    | 120.927      | 119.723     | 4.641             |
| GI29                              | 5.975  |               |               |                    | 100.396      | 99.134      | 6.936             |
| GI33                              | 6.700  |               |               |                    | 86.184       | 86.157      | 9.269             |
| GI36                              | 6.990  |               |               |                    | 81.484       | 80.240      | 10.254            |
| Eurobond                          | 6.472  | 10YUSBond     | 0.642         | 583                | 101.167      | 98.600      | 1.409             |
| Eurobond 2                        | 7.265  | 10YUSBond     | 0.642         | 662                | 93.472       | 90.964      | 4.545             |
| NAM01                             | 7.665  | R2023         | 6.155         | 151                | 104.874      | 101.365     | 2.207             |
| NAM02                             | 6.455  | R2023         | 4.265         | 219                | 103.552      | 100.521     | 0.181             |
| NAM03                             | 7.755  | R2023         | 6.155         | 160                | 108.775      | 106.538     | 2.722             |
| NAM04                             | 10.785 | R186          | 9.005         | 178                | 101.074      | 98.742      | 4.395             |
| <b>Corporate Bonds – Fixed</b>    |        |               |               |                    |              |             |                   |
| NWC20                             | 6.770  | R2023         | 6.155         | 62                 | 99.870       | 100.044     | 0.018             |
| BW25                              | 7.220  | R2023         | 6.155         | 296                | 102.404      | 100.801     | 0.323             |
| NMP20                             | 6.100  | R2023         | 6.155         | -6                 | 102.988      | 100.836     | 0.261             |
| IFC21                             | 6.312  | R2023         | 6.155         | 16                 | 106.441      | 103.224     | 0.915             |
| FNBX21                            | 7.680  | GC22          | 7.130         | 55                 | 108.859      | 104.026     | 1.346             |
| BWRJ21                            | 7.155  | GC21          | 6.250         | 91                 | 100.871      | 100.829     | 1.390             |
| FBNX27                            | 7.830  | GC22          | 7.130         | 70                 | 105.017      | 104.477     | 1.741             |
| NWC22                             | 8.005  | R2023         | 6.155         | 185                | 102.686      | 102.869     | 1.736             |
| BWFH22                            | 7.655  | R2023         | 6.155         | 150                | 105.402      | 103.867     | 2.048             |
| BWFK22                            | 7.695  | R2023         | 6.155         | 154                | 109.324      | 105.278     | 2.186             |
| BWFi23                            | 7.455  | R2023         | 6.155         | 130                | 104.228      | 103.774     | 2.938             |
| DBN23                             | 6.805  | R2023         | 6.155         | 65                 | 106.337      | 84.321      | 3.005             |
| NEDNAM01                          | 10.225 | GC24          | 9.305         | 92                 | 104.252      | 101.999     | 3.310             |
| NEDX2030                          | 9.420  | GC25          | 9.305         | 12                 | 104.329      | 102.987     | 3.747             |
| <b>Corporate Bonds – Floating</b> |        |               |               |                    |              |             |                   |
| BWJi20                            | 6.400  | 3 month JIBAR | 4.600         | 180                | 100.965      | 100.292     | 0.164             |
| BWJd21                            | 6.450  | 3 month JIBAR | 4.600         | 185                | 99.947       | 100.016     | 0.008             |
| BWJL21G                           | 6.100  | 3 month JIBAR | 4.600         | 150                | 101.167      | 100.248     | 0.133             |
| BWJh22                            | 6.420  | 3 month JIBAR | 4.600         | 182                | 101.544      | 100.169     | 0.083             |
| BWJK22                            | 6.470  | 3 month JIBAR | 4.600         | 187                | 101.463      | 100.172     | 0.090             |
| BWJi24                            | 6.100  | 3 month JIBAR | 4.600         | 150                | 100.529      | 100.198     | 0.197             |
| BWJ1e27                           | 6.750  | 3 month JIBAR | 4.600         | 215                | 101.546      | 100.163     | 0.085             |
| BWJ2e27                           | 4.600  | 3 month JIBAR | 4.600         | 0                  | 101.209      | 100.167     | 0.086             |
| DBN20                             | 6.500  | 3 month JIBAR | 4.600         | 190                | 101.325      | 100.220     | 0.116             |
| FNBX21                            | 6.600  | 3 month JIBAR | 4.600         | 200                | 101.852      | 100.070     | 0.037             |
| FBNJ27                            | 7.100  | 3 month JIBAR | 4.600         | 250                | 100.632      | 100.206     | 0.193             |
| ORYJ22                            | 6.800  | 3 month JIBAR | 4.600         | 220                | 101.533      | 100.167     | 0.088             |
| SBNA21                            | 6.200  | 3 month JIBAR | 4.600         | 160                | 100.313      | 100.234     | 0.232             |
| SBKN20                            | 6.350  | 3 month JIBAR | 4.600         | 175                | 101.929      | 100.040     | 0.021             |
| SBNA22                            | 6.650  | 3 month JIBAR | 4.600         | 205                | 101.435      | 100.187     | 0.098             |
| NEDNAM02                          | 7.350  | 3 month JIBAR | 4.600         | 275                | 102.008      | 100.069     | 0.037             |
| NEDJ2028                          | 7.350  | 3 month JIBAR | 4.600         | 275                | 101.445      | 100.202     | 0.109             |

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